THE WIRE AUTUMN 2025

Welcome to your Autumn edition of The Wire

Introduction from our CEO

"And like that, the Great British summer was over for another year."

While we've been enjoying heatwaves at home and the success of the Lionesses at the Euros in Switzerland, the global economic outlook has continued to be dominated by global conflict and US foreign policy.

In this edition of the Wire, though, we're staying close to home – with one notable exception! – beginning with a look at a worrying report into the size of UK pension pots. A disparity between perceptions of retirement costs and the reality means that many, including high net worth individuals, could be underestimating the size of the pension fund they need to accrue.

Broadly speaking, the shortfalls are calculated at between £250,000 and £1 million, but could be as high as £2.5 million for younger savers. Read about the reasons for these potential shortfalls and how HFMC's expert advice could help.

You will no doubt have read our recent articles about the government's tax changes and the so-called millionaire "exodus". The number of UK millionaires is actually on the rise, yet reports suggest that three-quarters of British adults would support a wealth tax in some form. Read about what such a measure might look like, who would pay, and how it could affect your long-term financial plans.

At HFMC, we pride ourselves on building long-term, meaningful and value-added relationships with our clients. We believe that this long-term approach should extend to your family too, beyond your death. Estate and legacy planning – not to mention your long-term financial plans as a whole – should be intergenerational. Read why this is the case, and why communication with the next generation is key.

With technology and AI changes happening at pace, so have the risks of scams. Scammers have used the details of investment professionals in our industry, including HFMC staff, to contact members of the public to try and gain access to their information. Read about this particular scam and the red flags to watch out for, as well as what to do next if you're approached, or worry that you've already fallen victim. As you would expect we have protections in place so you and we can always be sure of who it is we are dealing with when receiving instructions remotely.

Finally, we're heading away from home and out of this world as we take a closer look at recent reports that minable metals on the moon could be worth more than $1 trillion. From the Space Race and 1967's Outer Space Treaty to the 2020 Artemis Accords, read about the challenges that face any country or private company looking to take advantage of this lucrative opportunity.

Plenty to be keeping busy with whilst we wait for the leaves to change colour and begin to fall.

Best regards,

Ross

Ross Ibbotson

Could you be significantly underestimating the cost of your HNW retirement?

Recent figures published by PensionsAge highlight a worrying disparity between pension wealth and retirees' perceptions. Survey results suggest that savers across all wealth bands are underestimating the pension pot they'll need to secure their desired lifestyle, and often by significant amounts.

It's a problem that could be more acute for high net worth individuals (HNWI).

For those with more than £250,000 in assets, the average pre-retiree (aged 55 and above) believes they will need around £661,000 for a "comfortable" retirement. The actual figure, though, is more than £1.5 million. This represents a savings shortfall of around £840,000.

Of course, your assets are likely higher. What's more, you'll be looking for much more than a merely comfortable retirement. Both factors have the potential to significantly increase the size of your pension shortfall.

Thankfully, professional financial advice can help.

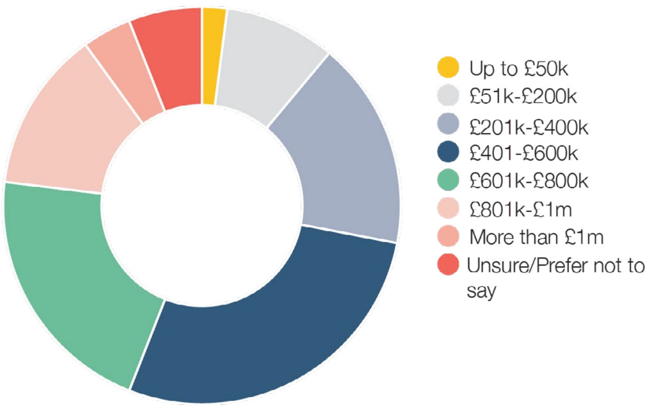
Before we explain how, though, let's take a look at the survey results in greater detail.

Survey results suggest a wide disparity between the amount retirees believe will provide their desired lifestyle and the reality

The chart shows the size of pension pot those with assets exceeding £250,000 think they'll need for a comfortable retirement.

"Comfortable" in this context aligns with the Pension and Lifetime Savings Association (PLSA) Retirement Living Standards report and includes:

- Basic needs
- Overseas holidays
- Long weekends away in the UK
- Money for day trips, eating out, and social activities
- The financial security to be flexible.



Source: Saltus Wealth Index Report

As you can see, the vast majority of respondents are significantly underestimating the wealth they will need for a comfortable retirement. And if you are expecting to live a "luxury" retirement, you'll need to factor in this increased expenditure too.

According to PensionsAge, 18% of respondents believe an individual pension pot of between £401,000 and £600,000 will provide a comfortable retirement. But 13% think the figure is even lower – between £201,000 and £400,000.

This obvious shortfall is even more pronounced for younger respondents. When inflation is taken into account, PensionsAge projects pension pots at retirement could be short by as much as £2.5 million.

HNWIs have already taken action to make up potential shortfalls, but they face unique challenges

Interestingly, potential pension shortfalls are already acknowledged by some demographics, including HNWIs approaching retirement.

While the average amount predicted to provide a comfortable retirement is around £660,000, this is already £100,000 short of what the average responder in this age range holds.

For this reason, 69% of HNWIs are planning to increase their pension contributions over the next six months. There is plenty of scope to do this too, as just 8% of all respondents are contributing up to the £60,000 Annual Allowance.

It's worth noting, of course, that this report looked at individuals with assets over £250,000. As a HNWI with assets totalling £1 million, £5 million, or higher, you'll face unique challenges.

The size of your accumulated wealth might mean you've already used up your Annual Allowance – and possibly that of your spouse or partner, too. Or that the Tapered Annual Allowance has significantly limited your opportunity to make tax-efficient pension contributions.

Where you have outstanding allowance, increasing your tax-efficient pension contributions is a simple and effective way to limit any potential shortfall. But you might need to consider other options.

Remember, not all retirement income comes from pensions, and re-evaluate the support you provide to others

As well as paying household bills and your future self, through pension contributions and investments, you might be providing regular financial support to adult children or grandchildren.

The imperative to support our loved ones exists across wealth bands, but the same rules apply too. You should try to avoid providing financial help that detrimentally impacts your own long-term plans.

Almost three-quarters (73%) of HNWIs provide regular financial support to adult children or grandchildren. Worryingly, 12% of those people are doing so either by dipping into their pension pots or reducing contributions, with serious implications for their retirement.

At HFMC, we can help you understand the likely cost of your dream retirement and calculate any potential shortfall. Once you identify and acknowledge a shortfall, acting upon it becomes easier.

We can help you bridge a retirement gap through increased pension contributions or non-pension means. The latter might include rental income from a property portfolio or tax-efficient investing through Venture Capital Trusts (VCTs), for example. Advice can also help you to juggle financial commitments like supporting loved ones, so be sure to contact us if you think you'd benefit from our expert guidance.

Get in touch

To find out how we can help you make up a potential pension shortfall and enjoy your dream retirement after work, please get in touch.

Contact us online or call 020 7400 4700.

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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. Past performance is not a reliable indicator of future performance. The tax implications of pension withdrawals will be based on your individual circumstances. Thresholds, percentage rates, and tax legislation may change in subsequent Finance Acts.

Is a UK "wealth tax" inevitable, and what might it look like?

The size of the current budget gap facing the UK government is subject to debate. Two recent articles from the Guardian and the Telegraph, appearing just a week apart, disagreed by 100%, with figures ranging from £20 billion to £50 billion. Regardless of the exact amount, additional revenue may be required to address fiscal challenges.

Following recent changes to winter fuel payments and adjustments to welfare policies, discussions around a potential "wealth tax" have gained attention.

A wealth tax is a tax charged on an individual, household or entity's net worth. This includes the total value of assets such as property, investments, savings and valuables. Current proposals spotlight those with a net worth of £10m+ and look to tax wealth above this level at a relatively high rate of 2%, something that a YouGov poll suggest 75% of adults would support.

This raises questions about the likelihood of a wealth tax being introduced, its possible structure, and the factors that could influence government decisions. So, is the introduction of a wealth tax just a matter of time, what might it look like, and what are the factors that could yet dissuade the government?

Keep reading to find out.

A wealth tax survey suggests an appetite for its introduction

Several public figures, including former Labour leader Neil Kinnock and former shadow chancellor Anneliese Dodds, have expressed support for a wealth tax. The YouGov poll of 4,142 British adults revealed

- 49% "strongly" supported its introduction
- 26% "somewhat" supported it.

On the other side of the coin:

- 13% opposed a wealth tax
- 7% somewhat opposed
- 6% strongly opposed.

Interestingly, support appeared balanced across genders, while opposition was more prevalent among men and older age groups. Political affiliation also played a role, with stronger support among Labour voters.

Although Rachel Reeves previously ruled out a wealth tax in August 2023, the concept continues to be discussed, especially among Labour backbenchers on the left of their party.

While recent government feeling suggests a wealth tax might be back off the table for now, the question is: for how long?

The government would likely face several significant problems if it looked to implement a wealth tax

Back in our Winter 2024 edition, we asked whether expert tax advice could prevent a UK millionaire exodus as tax changes threatened high net worth individuals' (HNWIs) financial security.

At that time, the Adam Smith Institute predicted a drop of 20% in the share of the UK population who are millionaires by 2028. Talk of a wealth tax will have done nothing to stem the tide of millionaire leavers. And it is here that the government has a problem.

Millionaires who leave take their money with them, and tax revenue and investment growth are crucial to the government's for this parliament.

Which leads to another problem.

A wealth tax could disproportionately affect individuals who own valuable assets but have limited liquid income. We have seen a similar response from farmers to the changes in Business Relief and Agricultural Property Relief that were announced in the 2024 Autumn Budget.

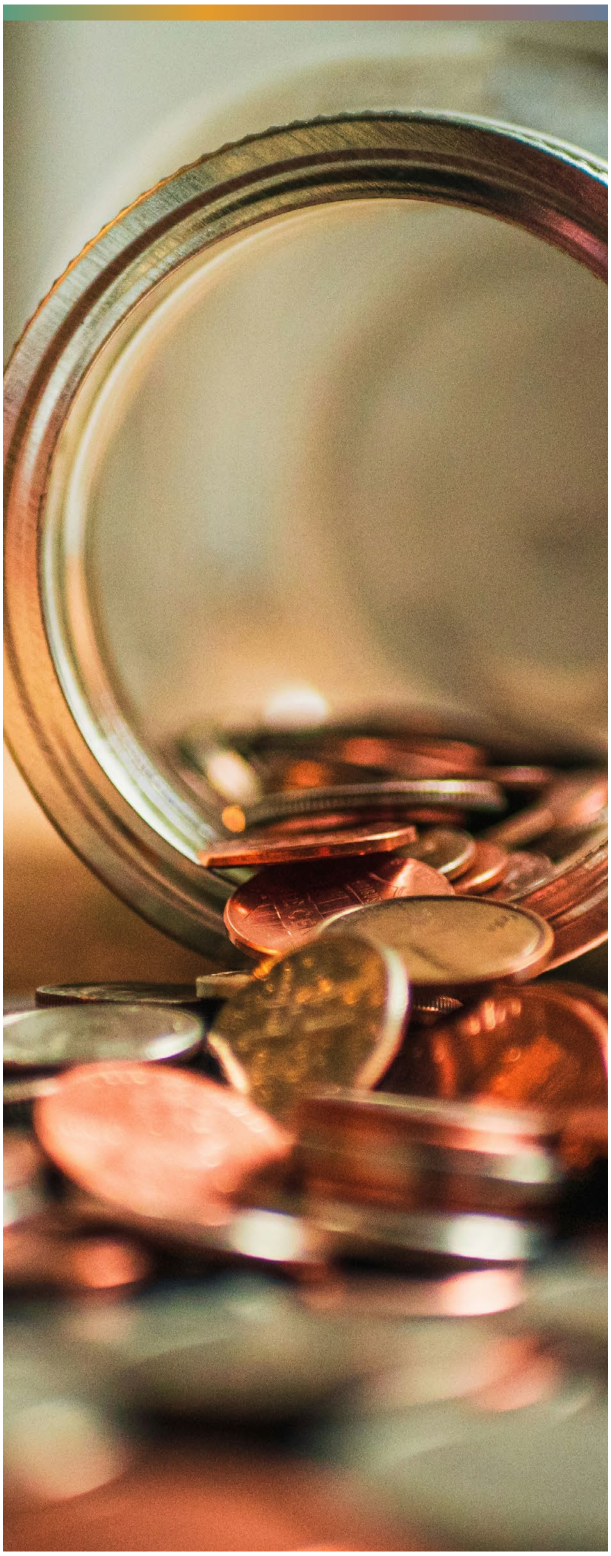
A wealth tax could again affect farmers as well as elderly homeowners in high-value areas and small business owners with capital tied up in operations. Without exemptions or options to pay a wealth tax by instalments, these individuals may be forced to sell assets to meet tax obligations.

Implementing a wealth tax would therefore likely require significant planning and infrastructure, making immediate adoption unlikely as there would likely be legal, logistical, economic, and political challenges.

Implementing a wealth tax requires accurate, up-to-date valuations of diverse asset classes—such as private businesses, farmland, intellectual property, and artwork. These are notoriously difficult to appraise and may lead to disputes with HMRC. HMRC's current infrastructure is geared more toward income and transactional taxes, not wealth monitoring. A shift would require significant investment in technology, staffing, and training

While a tax on wealth above a certain threshold has been proposed, it may not address short-term fiscal needs. So much so that even an announcement at the Autumn Budget, for example, would likely mean its introduction was still years away.

According to the YouGov poll, any tax that did come in would likely be a percentage on wealth above a certain threshold, but a future tax won't solve the hole in the public finances now.



> "Implementing a wealth tax requires accurate, up-to-date valuations of diverse asset classes—such as private businesses, farmland, intellectual property, and artwork."

So what can the UK learn from wealth taxes in other countries?

The international experience with wealth taxes presents a varied picture. While some countries continue to apply them, many have repealed such measures due to practical and economic concerns. Below is a summary of current approaches:

Country	Rate	Key Observations
Spain	0.2% to 2.5%	Spain maintains a wealth tax on net assets above €700,000, though exemptions vary by region—Madrid residents, for example, receive a full exemption. The tax has faced legal and political scrutiny.
France	0.5% to 1.5%	France initially taxed net assets above a threshold, but over time, concerns about capital flight and limited revenue led to its replacement in 2018 with a narrower tax focused on real estate.
Colombia	0.5% to 1.5%	Colombia's wealth tax applies to assets above COP 3.5 billion (~£650,000). Challenges include underreporting, reliance on tax havens, and difficulties in asset valuation.
Norway	1% to 1.1%	Norway's wealth tax applies to net wealth above NOK 1.76 million (~£125,000). It is broadly accepted due to its long-standing presence, though some argue it may discourage investment and entrepreneurship.
Switzerland	0.05% to 1%	Switzerland levies wealth tax at the cantonal level, with rates and thresholds varying by region. Its success is attributed to low rates, local administration, and predictability.

The global experience suggests that successful implementation of a wealth tax depends heavily on its design and administration. Poorly structured taxes may lead to unintended consequences such as capital flight, underreporting, and minimal fiscal impact. Conversely, models like those in Switzerland and Norway show that low-rate, broad-based, and locally administered systems can be more sustainable—though not without debate.

What other potential tax changes might be more likely in the short term to fix the revenue gap?

However large the chancellor's budget deficit actually is, it looks increasingly likely that more tax rises are in the offing with Keir Starmer being unable to rule it out earlier this month.

While it was a Labour manifesto promise not to raise Income Tax, employee National Insurance (NI) or VAT, the government did press ahead with rises to employer NI, and other tax changes do seem imminent.

A likely outcome is more stealth taxes, such a freeze on tax bands such as the personal allowance and higher rate tax thresholds. We are also seeing more speculation about reform of existing allowances and reliefs with a possible reduction in the Cash ISA component of the £20,000 annual allowance, pushing more savers to investments or exposing more interest to taxation.

One area where changes could occur – and in a way that wouldn't break that manifesto promise – is Capital Gains Tax (CGT).

Proposals to align CGT rates with Income Tax bands have been discussed, which could increase tax liabilities on gains. However, reductions in the Annual Exempt Amount—from £12,300 to £3,000 over four years—have coincided with a decline in CGT receipts, highlighting the complexity of balancing revenue generation with taxpayer impact.

Get in touch

As always with proposed changes to tax and legislation, it's vital to keep your long-term plans in mind. Speculation is rife, but acting hastily could prove detrimental to your ability to reach your goals.

We're on hand to keep abreast of changes and will let you know when they move from rumour to policy, and by so doing, potentially impact your wealth.

If you have any concerns about a future wealth tax, though, or any other aspect of long-term plans, please get in touch.

Contact us online or call 020 7400 4700.

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5 reasons why intergenerational planning is key as a HNWI

As a high net worth individual (HNWI), you'll have very firm ideas about what you want to happen to your wealth when you die.

You understand that tax-efficient estate planning isn't something to worry about only in later life. Instead, it should be a vital part of your long-term financial planning from the outset.

Your robust plan should allow you to live the lifestyle you want now, cover your future expenditure, and leave a legacy for the next generation. But what happens to your accrued wealth – and your carefully laid plans – then?

The 'World Wealth Report 2025' from business strategists Capgemini finds that 81% of children who inherit a parent's wealth plan to switch advisers within two years.

At HFMC, we think this is a mistake, and one that could be costly. Keep reading to find out why.

1. We can help you think about and communicate your wishes

Back in 2023, Professional Adviser reported that 32% of baby boomers didn't want to pass their wealth onto someone whose attitude to money differed from theirs.

While this is understandable, it's also important to acknowledge that money attitudes are bound to differ between generations. Our relationship to money is formed early. And growing up in the post-war decades, for example, compared to today's world of cryptocurrency and 24/7 access to news and markets, might have led to an understandable gulf between you and your children.

But communication can help to bridge this gap.

Talk to your children (and your whole family) about your long-term financial plans and the legacy you intend to leave, and your rationale for these decisions.

Ensuring everyone is on the same page can help to avoid disputes or misunderstandings and ensure that your children are mentally and emotionally prepared to receive an inheritance.

2. Intergenerational planning keeps you in control

Sitting down with a trusted adviser to formulate a long-term plan puts you in control of your future. But it can provide peace of mind that your money will be in safe hands after you're gone, too.

You might incorporate trusts, for example, stipulating how and when your money can be used, and by whom. This ensures younger generations will make sensible use of your accumulated wealth and spend, save, or invest it in a way that aligns with your wishes.

And by communicating these wishes well in advance, your offspring will understand the reasons for your choices and hopefully be on board.

With HFMC alongside, you'll know that your loved ones will be receiving the best advice, aligned to your carefully conceived strategy.

3. Planning early can be tax-efficient, which means you pass on more

Intergenerational planning isn't just about how you'll pass on your wealth when you die. One major benefit of starting your estate planning early is that you put tax-efficient strategies in place from the outset.

Giving while living (often referred to as "giving with a warm hand") can help to lower the value of your estate for Inheritance Tax (IHT) purposes, while benefiting your loved ones, financially and non-financially.

You might take advantage of the "seven-year rule" to give gifts during your lifetime. These gifts are generally IHT-free if you live for a further seven years from the date the gift is made. So-called "potentially exempt transfers (PETs)" usually only become liable for IHT on death within these seven years and on a sliding scale known as "taper relief".

We wrote about this more extensively in our spring 2025 article, 'How to manage complex life insurance and estate planning as a HNWI', in which we also touched upon other tax-efficient strategies you might consider.

4. Giving with a warm hand means you can provide ongoing guidance

There are other important benefits to giving with a warm hand.

You'll still be around to see the difference your money makes to your children and grandchildren. What's more, you might find yourself passing your money on at a time when your beneficiaries need it most.

Your children could receive an inheritance when they're buying a first home or starting a family, for example. And you'll be there to make memories with them and offer guidance based on the money lessons you've learned throughout your life and career.

5. A consistent message means your legacy is in safe hands

Our ongoing relationship with you means that we understand your goals and aspirations as well as your financial position. We've helped you to formulate your plan and continue to work alongside you to ensure your money delivers.

That puts us in the best possible position to continue to manage your money as it changes hands, and to look after your family as we have looked after you.

Get in touch

A consistent voice, delivered through a cohesive intergenerational plan, can make a significant difference to the financial outcomes for you and your family.

We can help you leave a tax-efficient legacy, with peace of mind that your wealth is in safe hands. To find out how, please get in touch.

Contact us online or call 020 7400 4700.

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

How to protect yourself from scammers

Anti-virus software and online protection company McAfee reported back in August 2024 on an AI-powered investment scam.

The scam used "deepfakes" – AI-generated videos designed to resemble real-life people – of Prince William and Keir Starmer to promote a fraudulent investment opportunity. The ad linked to a fake cryptocurrency platform used by scammers, designed either to harvest data or to part victims from their hard-earned money.

At HFMC, we have recently been made aware of a scam involving fraudsters using the names of some HFMC advisers and staff, targeting members of the public, saying we were assisting the FCA, so do stay vigilant.

Keep reading for a closer look at the scam, what to do if you are concerned about a potentially fraudulent approach, and the important red flags to look out for.

The scammers stated that they are working alongside the FCA and enquire about bitcoin accounts.

To help protect members of the public that don't know us, and in response to these reports, we have added a security notice to our website.

The scammers will no doubt also be doing the same using names of other wealth professionals from other adviser firms too. After all it is common for the names of client facing staff to be on an adviser firm's website.

It is unlikely HFMC will ever contact you out of the blue, so if you're not expecting our call, we would suggest you consider the contact suspicious and a potential scam.

There are some other important red flags you can look out for, too.

3 scam red flags and what to do next

1. Unsolicited approaches

The UK government banned pension cold-calling back in January 2019. Of course, scammers exist outside of the law, and so you may still receive a pension call out of the blue.

If you do, whether from a company you've never heard of or someone claiming to be from a reputable pension company, you'll know that this is a scam. Fraudsters could impersonate HFMC staff, or even an organisation such as HMRC or even the police.

Either hang up or take a name and then offer to ring the company back on a number you find yourself.

If an unsolicited approach arrives through email or text message, be sure not to click any links and consider deleting the message immediately.

You can report a suspicious text, if you feel comfortable doing so, by forwarding it to 7726. Suspicious emails can be forwarded to report@phishing.gov.uk and this could help to prevent someone else from falling victim.

2. Time-sensitive offers

Scammers hope to catch you off guard and will often bombard you with too-good-to-be-true offers. They'll also make sure their offer is time-sensitive.

Imperatives to "act now" or any mentions of once-in-a-lifetime opportunities or expiry dates should be met with extreme caution. Exerting time pressure is a ploy to force you into acting quickly without thinking clearly or completing due diligence.

No legitimate and FCA-authorised investment or pension provider should look to rush you into a decision, so offers ending soon or investments with limited availability should raise immediate red flags.

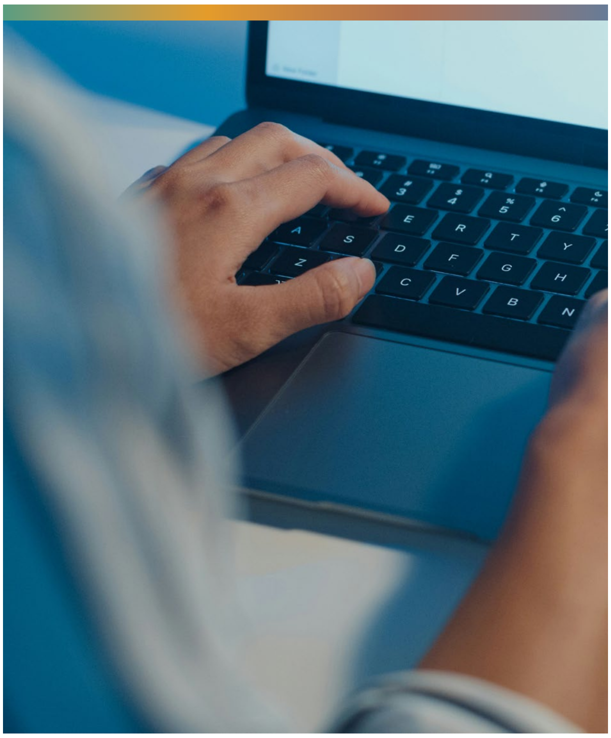
Always take the time you need to step back and view an opportunity objectively, and don't be afraid to simply hang up.

3. High-risk or overseas investments and non-regulated firms

High-risk or overseas investments might fall outside of FCA regulation, and this means your money is also unlikely to be covered by the Financial Services Compensation Scheme (FSCS).

Speak to us here at HFMC before you make any significant financial decisions, as there could be knock-ons for other areas of your plans, and we can also help you to identify potential scams.

If you are contacted by a firm and want to check whether they're regulated, the FCA Register will quickly tell you. You can also visit the FCA's ScamSmart page for further tips and advice.



Fraud is on the rise, but there are steps you can take

The UK Finance 'Annual Fraud Report 2025' confirms that £1.17 billion was stolen through fraud in 2024, from more than 3.3 million reported cases.

As scammers use increasingly sophisticated tactics and new technology, including AI, fraud can be harder than ever to spot. Staying vigilant is vital, so keep an eye out for red flags and never be scared to delete a message or put down the phone.

If you think you have fallen victim, contact Action Fraud using their online fraud reporting tool or by calling 0300 123 2040.

Get in touch

And remember, we're on hand to help you make the right financial decisions for you.

Contact us online or call 020 7400 4700 before making any significant decisions if you don't know an HFMC member of staff, weren't expecting a call from us and have been contacted on the phone.

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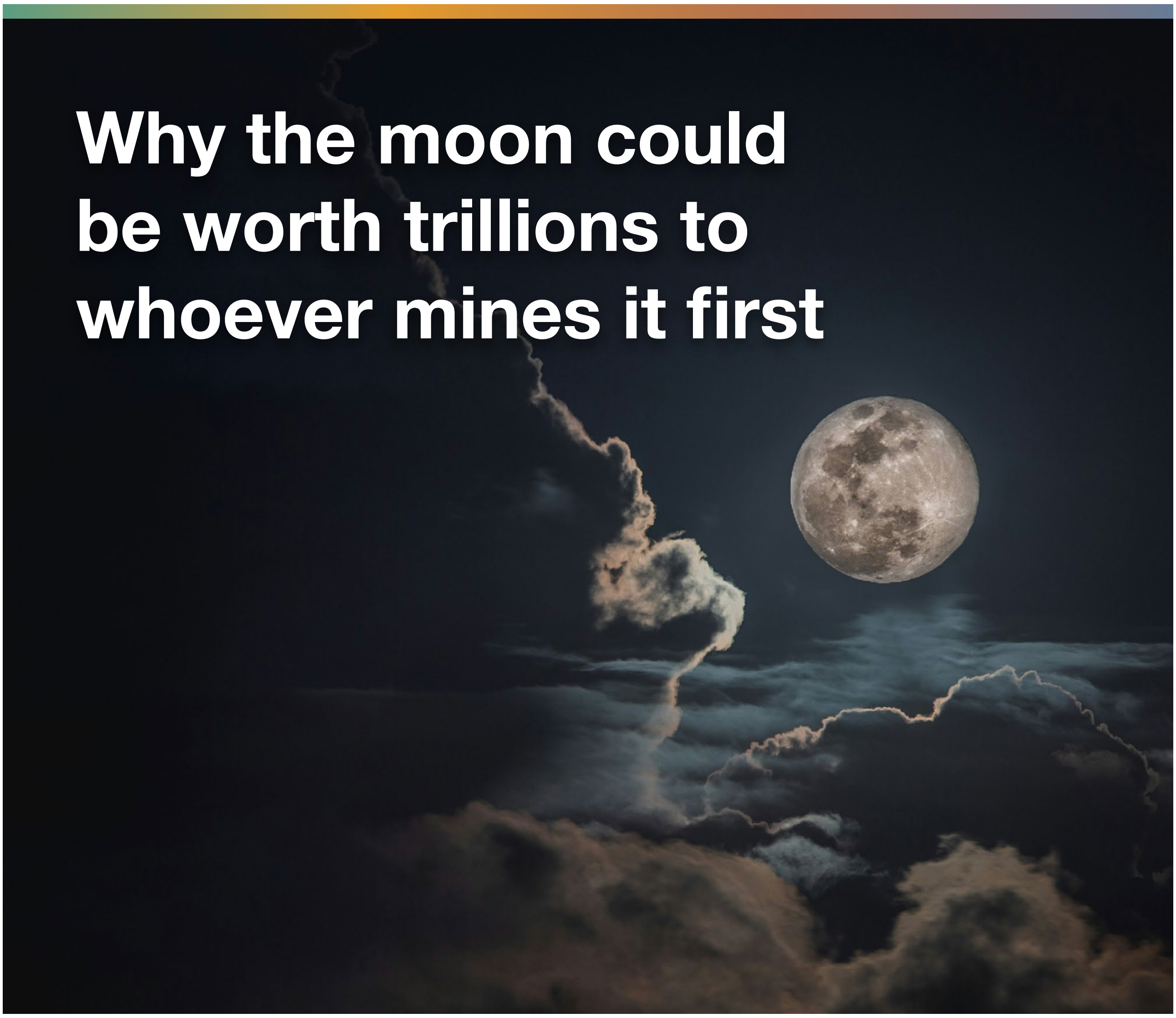
Why the moon could be worth trillions to whoever mines it first



Scientific research suggests that the surface of the moon could hold trillions of dollars' worth of platinum and other precious metals.

While these valuable deposits represent a significant payday for the country or private company with the capital and expertise to mine them, doing so could prove far from simple.

From reaching the surface and contending with its lower gravity, to the legal wranglings required to navigate the 1967 Outer Space Treaty, mining the moon could prove to be a challenge too lucrative to pass up.

Keep reading for a look at the latest research and the potential barriers that lie ahead.

The moon's craters could be home to precious metals dating back to their formation

The moon is dotted with millions of craters, largely formed by asteroids colliding with the lunar surface during a period known as the "Late Heavy Bombardment", roughly 3.85 billion years ago.

Asteroids are comprised of rock, metal, and clay, in different ratios, and while some are merely "rubble piles", held loosely together by gravity, others are larger and denser. Some even contain precious metals like platinum, palladium, and iridium.

A group of researchers from Vancouver have been investigating whether the quantities of such metals, transferred to the moon's surface via these asteroid collisions, could add up to a significant commercial value. And they've recently announced their findings.

For craters to contain minable platinum, the asteroid that caused that crater would need to have been metallic, contained a sufficient amount of precious metal, and impacted the moon at a slow enough speed that at least some of that metal remained behind. (Higher speed collisions would have seen the precious metals sent back into the depths of space.)

Scientific models suggest that while the moon has around 1.3 million craters wider than 1 km in diameter, only around 6,500 of those would likely contain platinum at levels of "commercial interest". Those craters alone could equate to a minable value of $1 trillion.

The Cold War, the Space Race, and the 1967 Outer Space Treaty

During the 1950s and 1960s, the development of intercontinental ballistic missiles and the Soviet Union's satellite Sputnik led to the Space Race. With this scramble for the stars came a need to effectively police space, an issue made more pressing when Yuri Gagarin became the first man to orbit the Earth in April 1961.

In 1967, the Outer Space Treaty was signed. Among its nine core principles are:

- The exploration and use of outer space shall be carried out for the benefit and in the interests of all countries and shall be the province of all mankind.
- Outer space shall be free for exploration and use by all states.
- Outer space is not subject to national appropriation by claim of sovereignty, by means of use or occupation, or by any other means.

The third principle here could make it especially difficult for any one nation to make commercial use of the platinum deposits to be found on the moon.

It's also clear that, as a product of the Cold War, the treaty is largely focused on nuclear weapons security. Newer technologies, and more specifically those that allow us to consider lunar and asteroid mining, didn't exist when the treaty was drawn up. This could lead to ambiguity and disputes as the technology advances.

The value of platinum deposits could launch a new age of space exploration, if mining goes ahead

Lunar mining would likely prove much cheaper and more profitable than attempting to mine the metallic asteroids themselves. Asteroids are fast-moving, further away, and have lower gravity – a huge logistical challenge.

As private individuals launch rockets beyond Earth's exosphere and space tourism looks set to grow, matters of outer space law will only become more important. And the moon could be at the centre of these discussions.

In recognition of the gap between the Outer Space Treaty and advancing technology, the US drafted the Artemis Accords. Originally signed back in 2020, the accords (as of 24 July 2025) have been signed by 56 countries.

While matters of rules, governance, and rights will continue to be argued over – with a potential $1 trillion mining contract as the prize – this race for resources could have benefits for us all.

Jayanth Chennamangalam, lead researcher of the original Vancouver team, is quoted by New Scientist and believes: "If we can monetise space resources — be it on the moon or asteroids — private enterprises will invest in the exploration of the solar system." This, in turn, could herald a new age of space exploration.

Chartered Financial Planners

London Office: 29 St John's Lane, London EC1M 4NA
t: +44 20 7400 4700

Weybridge Office: HFMC House, New Road, Weybridge, Surrey KT13 9BW
t: +44 1932 870000

w: hfmcwealth.com

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Planting trees to catch carbon
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