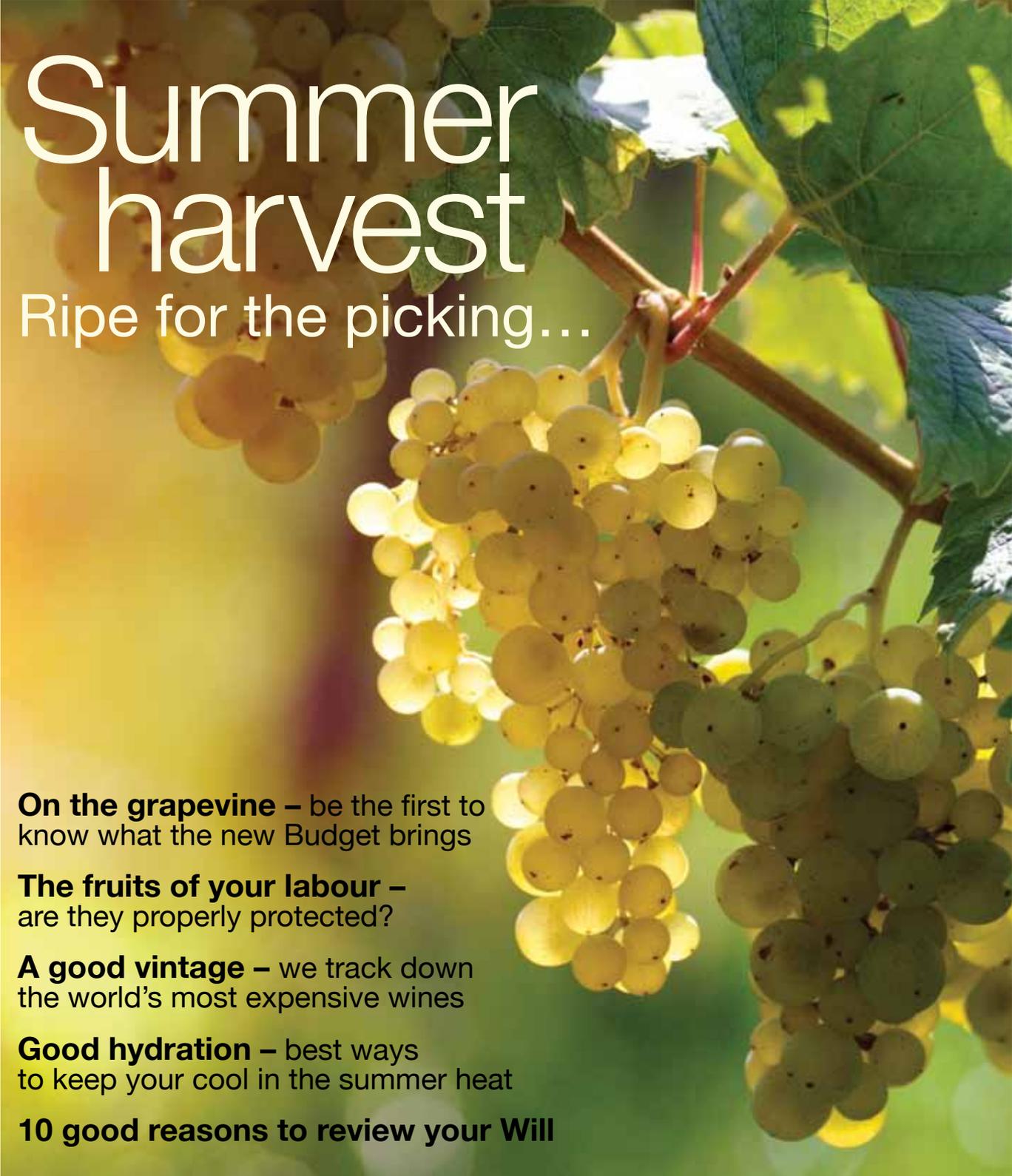


ASPIRE

PLAN • DREAM • ACHIEVE

SUMMER 2015



Summer harvest

Ripe for the picking...

On the grapevine – be the first to know what the new Budget brings

The fruits of your labour – are they properly protected?

A good vintage – we track down the world's most expensive wines

Good hydration – best ways to keep your cool in the summer heat

10 good reasons to review your Will

Make hay while the sun shines...

It's a saying that dates from medieval times. And there is no equivalent in any other language. So it's a peculiarly British phenomenon that we continue, from generation to generation, to say "make the most of the good weather", for tomorrow is another day.

Of course it's a farming analogy. But Britain has been built on such agricultural proverbs. And in modern times, they ring as true as they did, say, in Tudor times. In fact, some things just never change.

But let's move on to today. We're in the very early stages of a new government. We've had a very austere – extended – winter. We are, it seems, experiencing a rise of temperature. A spring dawning perhaps, with a few shoots of growth? Let's hope that's the case.

So while no one on Earth – not even the Chancellor – can stop the march of the seasons, we can at least take our cue from the fact that our ancestors would always make the most of their harvest, putting by what they need for the unknown hardships ahead.

Let's carry on that tradition, and look for the opportunities for growth. None of us knows what's around the corner, so this is our chance to make the most of what we've got.

Don't SPEND, SPEND, SPEND... but instead EARN, INVEST, SAVE.



Aspire isn't just about money. It's about family. It's about life

Issue 4: SUMMER HARVEST

Hello, and welcome to a new edition of *Aspire!* We're entering not just a new season, but a new era. A new government has been elected, there are plans afoot for reaping in money for the Treasury, while balancing the books and making sure we never go back to the financial crisis of the recent past.

That's putting it in very simplistic terms... as we know, economics and politics are always way more complicated than that. But the basic truth is, we all have an opportunity here to move forward.

From our perspective – and this is the main reason why we are taking the time and effort to put *Aspire* together, personally, for you – the nuances of government, of national finances and global trends, make it essential for all of us to keep abreast of the latest budgetary changes.

But, please, don't worry if it's not your 'thing' – here at Willson Grange, our seasoned experts keep their fingers on the pulse, so you don't need to get too wound up in fiscal policy changes. But you can never say we don't keep you informed.

So, in this edition, we bring you the essentials. Financial news. Budgets. Retirement. Business dos and don'ts. Family protection. Life assurance. Fitness. Health and wealth. Oh, and a little bit of wine.

Enjoy YOUR summer!

**Stuart Willson, CEO, Willson Grange Limited
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What makes Willson Grange Limited (Chartered Financial Planners) different?

- Our Financial Planners are highly qualified, with more than 150 years of combined experience
- We provide Financial Planning that is distinctly personal and tailored to the individual
- We are supported by a friendly and efficient administrative team who provide a first-class service, while always putting you at your ease
- We are a family-run business. We believe in offering services and advice that are both transparent and fair
- We are able to refer our clients to solicitors and accountants, whose services are separate to and distinct from those offered by Willson Grange or St. James's Place
- Through face-to-face contact, we place great importance on building trusted and lasting relationships with every client

When you plan, you can...

...keep it in the family



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...control your future



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When you plan you can... control your future

FINANCE IN FOCUS: GATHERING IT IN

It's all change on the political front, as our new government (no longer constrained by coalition partners) aims to move the UK from a low wage, high tax, high welfare economy to a higher wage, lower tax and lower welfare economy. How do the latest measures bear up to the Chancellor's ultimate desire to be the world's most prosperous major economy by 2030?

Well, we knew before the first Budget of the new Conservative government, that £12bn was about to be reaped through benefits cuts. And we knew that the main targets for harvesting that money would be claimants of working age. What we didn't know was how those funds would ultimately be raised... or that the implementation period would be spread across 3, rather than 2, years as Chancellor George Osborne announced on 8 July.

By and large, cuts to Corporation Tax (to 18% by 2020) are, according to Luke Chappell of BlackRock*, a "positive step", and "further add to the attractiveness of the UK as a place for corporates to locate." But could this good news be tempered in the longer term by the introduction of the new National Living Wage?

"The National Living Wage is likely to significantly increase labour costs for a number of industries," continues Chappell. "Those businesses with the slimmest margins, including retailers, pubs, restaurants and bookmakers, are likely to be most affected." he says.

There was good news for defence companies, however, with a



commitment to follow NATO guidance and spend 2% of national income on defence for every year of the decade. While a pledge to set up a "roads fund" to rebuild the UK's crumbling road network could point to a brighter future for construction and outsourcing companies.

So it's the usual swings and roundabouts, but with the balance (possibly) tipped towards higher productivity in some sectors, and, Mr Osborne hopes, raised living standards over the longer term.

HIGH AND DRY

For individuals on a higher income, there were a few surprises in the Chancellor's Budget that left a nasty taste in the mouth. The introduction, for example, of higher rates of tax on dividends from next April, alongside a

new dividend tax allowance, looks like a political combine harvester, so to speak (as do the restrictions to tax relief on pension contributions for additional rate tax payers – see *Do you need to take action to save now?* opposite).

Overall, the Budget highlighted the need for careful consideration of how to structure assets in a tax-efficient way, and for maximising the opportunities available. Need advice? Call us on 0151 632 7100.

Second chance

Our investments expert Chris Morris looks at the Chancellor's new-found freedom for balancing the books in his own way



The first Budget from the first majority Conservative government since 1996 contained much of interest. It's clear that pensions are, and will continue to be, easy tax pickings. And it's easy to see why. A report from the Centre for Policy Studies⁽¹⁾ estimated that tax relief on pension contributions had cost the coalition government £26.1bn in its first year in power, and that over the past decade total income tax and national insurance contribution relief had cost £358.6bn. Yet despite this 'incentive', savings ratios remain low and we still continue to underfund our pensions. This could be the first nail in the coffin for pension tax relief. The Chancellor's desire to unify the savings system and effectively make pensions similar to individual savings accounts – funded from post-taxed income – is known, and his first move was the flexibilities introduced in April; start with the good (handily, just before a general election!) before following with the bad.

In any event, we have enough signals to know that action should be considered now to maximise pension contributions. The reduction in the lifetime allowance to £1m next April allows affected investors to fatten up their pension pot as much as possible (with the benefits of tax relief), before applying for transitional protection. Similarly, the reduction in the annual allowance for high earners provides a significant opportunity to maximise tax-relieved contributions prior to the deadline (see right). Savers aligned with the benefits of pensions understand they've never had it so good – what other investment gives you an immediate 25% uplift?⁽²⁾ Regrettably, many have taken it for granted and when it's gone, will understand what they had.

Business owners have two areas of concern. Pensions have often been used as a means of extracting profit, but for those who have 'maxed out', the changes in dividend tax rates make it more important than ever to mitigate that tax. Whatever the impact, the need for expert advice is greater than ever.

The levels and bases of taxation and reliefs from taxation can change at any time and will be dependent upon individual circumstances.

(1) Source: Centre for Policy Studies, Report 'Costly and Ineffective: why pension tax relief should be reformed' by Michael Johnson.
(2) A net employee pension contribution of £100, equates to £125 gross, and a 25% uplift.

* BlackRock is a Fund Manager for St. James's Place.

on the GRAPEVINE

A little knowledge goes a long way

There were certain measures in the Summer Budget that favour the less well off and basic-rate taxpayers, while hampering the higher- and additional-rate taxpayers. However, the deadlines are mostly some way off, which gives those detrimentally affected time to act and make the most of their current allowances.

In this issue of *Aspire*, we give you the heads-up on the kind of savings that can be made now, before those measures are enforced.

■ **Make sure you use your ISA allowance to protect yourself from the new tax on dividends** From 6 April 2016 the 10% dividend tax credit will be abolished and there will be a new dividend tax allowance of £5,000 a year. New rates of tax on dividend income will apply above the allowance at 7.5% for basic-rate taxpayers, 32.5% for higher-rate taxpayers and 38.1% for additional-rate taxpayers. The effect is to increase the rate on dividends above the new allowance by 7.5%.

■ **Consider investing as much as you can in your pension**

this year – especially if you're approaching the current lifetime allowance From 6 April 2016 the lifetime allowance for pensions will be reduced from £1.25 million to £1 million. Transitional protection for pension rights that are already over £1 million will be introduced to ensure this change is not retrospective. All pension input periods open on 8 July 2015 are closed on that date, with the next pension input period running from 9 July 2015 to 5 April 2016. All subsequent pension input periods will be concurrent with the tax year from 2016/17 onwards. The lifetime allowance will be indexed annually in line with the consumer prices index (CPI) from 6 April 2018.

■ **If you downsize your home, consider creating a separate fund to identify the IHT-free part of the proceeds** The current Inheritance Tax (IHT) nil-rate band remains frozen at £325,000 until April 2021, but an additional nil-rate band will be available when a residence is passed on death to direct descendants. This will be £100,000 in 2017/18, £125,000 in 2018/19, £150,000 in 2019/20 and £175,000 in 2020/21, and will then

increase in line with CPI (the band will be transferrable where the second spouse or civil partner of a couple dies after 5 April 2017, regardless of when the first of the couple died).

The extra nil-rate band will also be available when a person downsizes or ceases to own a home after 7 July 2015 and assets of an equivalent value, up to the additional nil-rate band, are passed on death to their direct descendants (this element will be the subject of a technical consultation). For estates with a net value of more than £2 million, the additional nil-rate band will be withdrawn at £1 for every £2 over the threshold.

■ **Save insurance premium tax – renew your cover and pay by annual premium before 1 November 2015** The standard rate of Insurance Tax Premium (IPT) will increase from 6% to 9.5% from 1 November 2015 for insurers using the IPT cash accounting scheme. For insurers using the special accounting scheme, premiums relating to policies entered into before 1 November 2015 will continue to be liable to IPT at 6% until 29 February 2016, after which all premiums received by insurers will be taxed at 9.5%.

• For full details, and/or a copy of the St. James's Place Client Budget Report 2015, covering all the measures set down in the recent Chancellor's speech, ask your Willson Grange adviser or log on to 'Insights' at www.sjpinights.co.uk/willsongrange

The information contained is correct as at the date of the articles (9 July 2015). The information contained does not constitute investment advice.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than you invested. The level and bases of taxation, and reliefs from taxation, can change at any time and are generally dependent on individual circumstances.

DO YOU NEED TO TAKE ACTION TO SAVE NOW?

Reduced annual allowance for high earners

One of the ways the Chancellor will be able to reap in money to fund the increased Inheritance Tax nil-rate band (see above) is to take a little back from those with higher incomes. To do this, he will be reducing the tax relief that's available on pension contributions.

So, if you earn over £150,000 a year, your

annual pension contribution allowance will be reduced on a sliding scale: which means, the more you earn, the lower the allowance.

The new allowances, which take effect from April 2016, will be tapered by £1 for every £2 of income over £150,000, to a minimal

• **Make sure you speak to your Willson Grange Financial Adviser without delay, and benefit from your higher allowances this year. Look out for more information on pension contributions in your next edition of *Aspire*.**

annual allowance of £10,000 – and will look like this:

INCOME	ANNUAL ALLOWANCE
Up to £150,000	£40,000
£160,000	£35,000
£170,000	£30,000
£180,000	£25,000
£190,000	£20,000
£210,000 or more	£10,000

When you plan you can... keep it in the family



Family fortunes

There's an old Chinese saying that the first generation works hard to build family wealth... the second generation reaps the benefit... and the third generation squanders it

Our more modern and materialistic times have seen that process speed up somewhat, so it's much more common for second generations to put paid to their parents' wealth. Not always the case, of course, particularly if you have structured your savings and assets in such a way that they don't simply run through the next generation's fingers.

But spending isn't the only risk. Tax, divorce and unwise decisions by vulnerable beneficiaries can all have a big impact.

Inheritance Tax is a major threat to any legacy for loved ones, however the divorce of beneficiaries can be more damaging, and may mean one spouse losing half their wealth.

You can protect inherited wealth from divorce settlements. Yet it needs careful planning and expert advice. Without them, divorce can significantly deplete family wealth and may force the sale of assets that have been in the family for generations.

Subsequent marriages and divorces can also introduce new members to

**Will writing involves the referral to a service that is separate to and distinct from those offered by St. James's Place. Wills and Trusts are not regulated by the Financial Conduct Authority.*

the family – such as step-children and step-grandchildren – who may also need to be provided for.

The good news is, there are solutions to help safeguard your wealth in later life. Simply understanding what you can gift to loved ones now, or place in trust* for later, can give you access to the income you need today and also mitigate any future exposure.

Take advice. Start a plan. Leave a legacy

A Will* alone may not be enough to protect assets for future generations; detailed succession planning is also essential. That includes planning how you want your assets to be used, determining who you want to benefit from them – and putting in place structures to protect your wealth, with funds for education (perhaps, a deposit for a first home, or capital to establish a new business?) and ensure these goals can be achieved.

“Trusts still play a major role in succession planning, though they must be properly structured. There may also be other, simpler planning methods available.

“What is essential is that assets are preserved and protected until the next generation is old enough and wise enough to manage the family estate themselves.”

– ANDREA OWEN, WILLSON GRANGE FINANCIAL ADVISER

How SMART are you?

Britain's most confident savers have 5 common habits that help them achieve their financial goals. And their acronym is, unsurprisingly, SMART...

SMART investors come from all age groups and income brackets. They are people who take their financial planning seriously and are top savers in their age group. They are also more self-assured in their ability to make their own investment decisions, and feel more in control of their financial futures.

In short, they...

Save and invest more

Make retirement a priority

Actively invest for income and growth

Recognise the need to spread their investments

Take planning and financial advice seriously

According to BlackRock's latest Investor Pulse survey, SMART investors save and invest twice as much as the national average and 82% are saving for retirement (compared with the UK average of 56%).

They are also twice as likely to own an income-generating investment product, and they use a wide variety of them (preferring to reinvest the income rather than spend it). They make extensive use of cash, but diversify their portfolios to a much greater extent. Over half of them own equities and one-third own bonds.

Finally, SMART investors are more likely to maintain their adviser relationship, benefiting from professional advice on an ongoing basis.

So, is that you? And if not, perhaps this is the time you thought seriously about taking the SMART option, not just as an acronym but as a shrewd lifestyle move.

Tangible benefits include a shorter time to achieve your goals. SMART investors, according to BlackRock, were on track to achieve 'financial freedom' in 21 years as opposed to 35 years for the average investor.

SMART investors themselves said the best advice they would give to their younger selves would be to:

- Start saving for retirement from a younger age
- Save more generally
- Spend less
- Pay off debts sooner
- Think longer-term with savings and investments

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

HUNT FOR LOST PENSIONS

It's entirely possible that you have forgotten schemes that you've paid into during your working life. The government has a scheme that can help you track down lost pots. Call the Pension Tracing Service on 0845 6002537, or why not simply ask your Willson Grange Financial Adviser?

HERE'S TO YOU

Life assurance could provide vital funds for the dependants of those who choose not to go down the joint life annuity route

Since April, every individual over the age of 55 with a defined contribution pension has had the freedom to do with it what they wish.

Retirees who previously found themselves confined to buying an annuity to provide an income no longer face such restrictions, and now have the option to keep their fund invested while taking income from options such as flexi-access drawdown. However (unlike with joint life annuities), this newly created option, while being great for those who want to retain control over their pension pot and take withdrawals at their own chosen rate, doesn't offer income guarantees to surviving beneficiaries upon the investor's death. The amount remaining in the drawdown pot at any point in the future is an unknown quantity, and there's always the chance that there will be nothing for your beneficiary to inherit.

A 'whole of life' policy is a potential solution... a form of life assurance that guarantees to pay out a lump sum to beneficiaries on

death, and a payout that could be a source of much-needed funds for a dependant if there's nothing left in the pension, or if income isn't available from elsewhere.

"Although the new freedoms present a host of new opportunities for those retiring, it's not obligatory to make use of them," says Tony Mudd, divisional director at St. James's Place. "If you want to guarantee the financial future of your spouse or civil partner, then it might be best sticking to a joint life annuity – or if that isn't right for you, looking at another form of guaranteed benefit such as that provided through life cover."

• Whole of life can be more expensive than 'term' assurance, because the payout is inevitable. Anyone considering it should therefore discuss suitability and cost with their financial adviser first. The adviser will also be able to recommend the level of cover needed and whether it should be written in trust*.

– DAVID EATON, WILLSON GRANGE FINANCIAL ADVISER

* Trusts are not regulated by the Financial Conduct Authority



Liquid assets

Love wine? Of course you do! But if you were really serious, you'd surely want to go for the top 10... if you have a cool £46,278 to spare, that is

There is a list. And it's updated every year – based on the average price of a standard (750ml) bottle. Last updated in July, the 'Top 10 Most Expensive Wines' features 8 French wines, ranging from £9,743 to £2,377 a bottle and, perhaps surprisingly for many people, two German (Riesling) wines.

But even then, they don't come close to the £122,380 that was paid for a limited edition 12-litre bottle of Château Margaux 2009 that sold in Dubai in 2013.

So what makes a 'valuable' vintage wine, and why so pricey?

According to wine-searcher.com, who compile the annual list, wine prices fluctuate according to supply and demand, vintage, the economic conditions of the wine-producing country, and age and maturation.

No surprises there. But a lot of store is also given to the fame and reputation of wines and their makers, and this comes courtesy of the top critics who, it has to be said, hold a lot of sway. When influential wine critic Robert Parker correctly predicted the high quality of 1982 Bordeaux red wines, that vintage – and Parker himself – were propelled to stardom. Parker Points are now a recognised value of a wine's quality (marks are given out of 100; wines in the 90s are always highly sought after). To prove the point, three decades later, 1982 Bordeaux reds still overshadow their 1983 counterparts – even though 1983s typically perform better in blind tastings.

So it's not so much the quality of taste as the prestige of the vintage and vineyard and a whole lot of other factors, including planetary alignments, that go towards making a superlative wine into a commodity that the world's wealthiest collectors (these days mostly Asian and Chinese) just have to have. Frantic fighting among bidders is not a rare sight.

Here are the top 10 most illustrious wines that most of us, sadly, will never have the privilege to pass between our lips...

1. Henri Jayer Richebourg Grand Cru, Côte de Nuits, France - £9,743. Richebourg is one of 6 Grand Cru sites in the hallowed French village of Vosne-Romanée on the slopes of the Côte d'Or escarpment in the Burgundy region. In order to claim the appellation Richebourg Grand Cru, wines must be made from at least 85% Pinot Noir grapes grown exclusively within the

climate ('climat'), and meet strict production conditions specified in the appellation laws.

2. Domaine de la Romanée-Conti Grand Cru, Côte de Nuits, France - £8,477. Described as the perfect Burgundy – the price has been moving upwards over the past three years. Burgundians just refer to DRC as "The Domaine". Whole grape clusters are used (no de-stemming) with a long vatting time avoiding excesses of heat. "Yields are mind-numbingly low and the winemaking traditional and perfectionist," says London wine merchant Berry Bros & Rudd. "This is among the most sumptuous and stylish wines of Burgundy."

3. Henri Jayer Cros Parantoux, Vosne-Romanée Premier Cru, France - £5,655. Another Burgundy collector's item. Produced from grapes grown on a minuscule 2.5-acre site, this Burgundy is said to be full-bodied and rich and wines are highly sought after in Asia.

4. Egon Muller-Scharzhof Scharzhofberger Riesling Trockenbeerenauslese, Germany - £4,247. The first German wine on the list, this Riesling is produced on the banks of the Moselle River in Germany's Rheingau vineyard. The 2010 vintage was given a perfect 100 out of 100 by wine critics.

5. Domaine Leflaive Montrachet Grand Cru, Côte de Beaune, France - £3,674. The highest priced white wine from Le Montrachet – this is a 'biodynamic' white, made from the famous Chardonnay grape, whose growing cycles take into account the phases of the moon and positions of the planet.

6. Domaine Leroy Musigny Grand Cru, Côte de Nuits, France - £3,110. Another red from the Côte de Nuits, where the Le Musigny vineyard plays a pivotal role in local life – so much so that the village of Chambolle changed its name to Chambolle-Musigny in 1882. This wine is also 'biodynamic' and the grapes are sorted individually on tables instead of on a conveyor belt.

7. Domaine Georges & Christophe Roumier Musigny Grand Cru, Côte

de Nuits, France - £3,057.

Described as a "seductively fruity wine" by Berry Bros & Rudd, the Pinot Noir grapes are sorted carefully by hand. The 2012 vintage was given a score of 98 out of 100 by The Wine Advocate.

8. Joh. Jos. Prum Wehlener Sonnenuhr Riesling Trockenbeerenauslese, Germany - £3,030.

Another German wine – this one sweet – grown in slate-grey soil on the precipitously steep, southwest-facing Wehlener Sonnenuhr site, which critics rate as the best white in the Moselle region. Achieves an overall score of 98 on wine-searcher.com.

9. Domaine de la Romanée-Conti Montrachet Grand Cru, Côte de Beaune, France - £2,908. This white wine has received more awards than any other white in the region. Reviewers have praised the scent of the wine, with one describing the nose as a "multi-dimensional aroma of honey and graphite, pear, pineapple, orange peel and vanilla."

10. Domaine Jean-Louis Chave Ermitage Cuvée Cathelin, Rhone, France - £2,377. The Ermitage (Hermitage) is made from the dark-skinned rich red Syrah grape (also known as Shiraz) and can be traced back to the 17th century, when it was an official wine in the courts of King Louis XIII and his successor Louis XIV.

FAME AND FORTUNE

As with all luxury items, 'supply and demand' is a significant factor in determining wine prices. Scarcity is a highly effective catalyst for a wine's market value, provided the wine has an existing reputation to build on. Take California's Napa Valley Screaming Eagle for example. In 2012, when the first vintage of Sauvignon Blanc was released, just 600 bottles were released to an exclusive mailing list. The release price? \$250 per bottle – making it the most expensive Sauvignon Blanc on Earth! The wine controversially attracted secondary market prices of an eye-watering \$2,000-plus per bottle.



Client story

STRICTLY ENTERTAINING

Brendan Cole is busy preparing for his 12th year in the Saturday night TV phenomenon that is *Strictly Come Dancing*. But there's no rest for the light-footed, as hot on the heels of December's final, it's straight on to his acclaimed Theatre Tour...

Just one month away from the 13th season of *Strictly Come Dancing*, and Brendan Cole still has no idea who his celebrity partner for 2015 will be. "I'll find out around the end of August who I'll be partnered with on the show," says the New Zealand-born Latin and ballroom specialist.

Not that the uncertainty will worry him. Brendan is used to getting on with the job in hand and, as a true professional, is always ready to take on the challenge of whatever (or whoever) is thrown his way.

Brendan plays his part in the hugely popular, slickly produced BBC show with a familiar panache and verve. Viewers love him as much for his bravado in front of the judges as for his skill in gliding his glamorous partners (past partners include Natasha Kaplinsky, Sophie Ellis-Bextor, Lisa Snowdon, Lulu and Kelly Brook) around the hallowed dancefloor.

Yet once it's all over and the viewers have voted for their favourites at Christmastime, Brendan gets set for the quickest of costume changes as

his dazzling theatre tour, *A Night to Remember*, opens in the New Year.

The three-month Tour is the pinnacle of Brendan's annual schedule. Unlike *Strictly*, he is able to personally and meticulously plan each and every element for a whole year before he takes it on the road across the UK. It's a labour of love, which sees him producing, performing, choreographing and directing a team of world-class musicians, singers and dancers in an extravaganza of music, dance and chat. "It's like the best of *Strictly*, multiplied by 10," critics said of his previous show, *Licence to Thrill*.

Brendan's overriding desire is, purely and simply, to entertain. But to do it in the best, most memorable way possible. "When people spend their hard-earned cash to come and see you, you want them to have the most phenomenal night ever – and to go home with a smile on their face."

"It's the little things that matter," he confides. "The attention to detail, and the interaction I have with a memorable audience. It all adds to the experience."

BOOK YOURSELF A NIGHT TO REMEMBER

Tour venues and dates for 2016 have just been announced on www.brendancole.com

Off-stage, Brendan is very much a family man. He loves, and is driven by his career, which has been at the highest international level since he was 16 (he moved to England at the age of 18). However, his wife, Zoë, and two-and-a-half-year-old, Aurélia, are the reason he now wants to keep his show on the road.

"Just like anyone, I'm working to keep my family happy, healthy and secure," he says. "I'm fortunate I've got a great career behind me, but I have to think about the future and think how I can sustain 'the brand'! At 39, I'm one of the old boys now (in dancing terms, anyway) so I have to keep on looking at options and opportunities."

"Again, it's all about the details – being forward thinking and making the right choices, whether they're career-related or financial. It's a long time to have been constantly on the 'go', and being self-employed is never easy – you rarely get time off. Knowing my finances are in order while I'm on the road takes away a lot of that pressure."

• Brendan Cole is a client of Willson Grange Financial Adviser David Forster.



Health wealth

It's what we've all been waiting for... the temperature gauge is up; we can throw open our windows and doors and enjoy good living. An abundance of aromatic herbs, supersalads, berries and other fabulous fruits is all around... you can really taste the summer. So in this edition of Aspire, we thought we'd inspire you to get out into the open, and do whatever you want to do. Whether it's soaking up the sun, tending to your garden or doing something a little creative, it all helps when the weather's bright and beautiful...

AL FRESCO ACTIVE

Even if you do like a daily or weekly workout, why not ditch the gym for a few weeks, and take your action outside? You can still do your regular exercises – but swap the rowing machine for a hire-boat on the lake or the treadmill for the beach. And, if you're out in the sun you'll also get a vitamin D hit while you get fit!

■ UP HILL, DOWN DALE

Forget the static bikes in the gym, a proper bike ride will – we hope – offer you much better scenery. A 10-mile stretch can also incorporate hills, climbs, jumps and sprints, just like the indoor machine... and burns up to 600 calories in an hour.

■ **ANYONE FOR TENNIS?** Thanks to Andy Murray, tennis is becoming ever more popular in the UK among all age groups, and is the perfect summer sport. Not only will it give you (and your partner) a total body workout, it is competitive, social and fun. A good game also burns up to 600 calories in an hour.

■ **SWING FOR IT!** Golf, while generally known to be soothing, calming and relatively slow-paced, demands a lot of concentration as well as a good level of fitness. So your little grey cells get a workout as well as your arms and legs. And it makes for an unbeatable day out with friends, colleagues or business associates.



Source: Activinstinct, May 2015 www.activinstinct.com

LET'S HEAR IT FOR THE BLUES

Blueberries – they may be small, but they are perfectly formed when it comes to giving our bodies a boost. These gloriously sweet little spheres are packed with antioxidants and vitamin C (just a cup of fresh blueberries contains 25% of your daily recommended allowance of vitamin C), which helps restore us when we're feeling low, as well as repair and protect our cells.

So they are splendid little stress-busters!

Vitamin C:

- fights free radicals, keeping the body healthy and able to fight the build up of stress.
- can reduce blood pressure levels and keep cortisol (a

hormone that is produced when stress occurs) levels from rising, keeping the effects of stress on the body at a minimum.

Blueberries also contain vitamin E along with minerals like magnesium and manganese, which are helpful in reducing stress.



DID YOU KNOW?

Trace elements of copper found in WALNUTS are thought to delay the onset of greying hair, say experts from the National Hair Aware Campaign.

GOOD HYDRATION

If you're out in the sun, particularly if you're exercising, you need to keep up your fluid intake, as we all need to replace the fluid we lose when we breathe, sweat or urinate. So how much should we drink?

The European Food Safety Authority recommends that women should drink about 1.6 litres of fluid a day, and men about 2 litres a day. However, the amount a person needs to drink to avoid getting dehydrated will vary depending on a range of factors, including their size, the temperature and how active they are.

So, for example, if you're exercising hard in hot weather you'll need to drink more.

Signs of dehydration include (obviously) thirst, dark urine, headaches and light-headedness.

All drinks count, including hot drinks such as tea and coffee, but water, milk and fruit juices are the healthiest. It is best to avoid alcoholic and soft, fizzy drinks that can be high in added sugars.

DOWN ON THE BEACH

Whether it's Rhyl or Rio, a jog on the beach has a host of benefits, and is much better for you than running on a hard treadmill or pavement. Just a few sprints when the tide has just gone out and the sand's smooth and firm, can strengthen ankles, arches and all other below-the-knee muscles. So if you're off for a fix of sun, sea and sand this summer, don't forget to pack your running shoes.

YOGA is also an ideal activity for the beach. There are so many positives. As well as making you feel healthy, relaxed and full of vitality, this ancient practice will provide a resistance workout that needs no equipment – just the weight of your body. Yoga develops strength from the inside out, encouraging the deep muscles that provide support and stability to become stronger. Not only that, but your posture will be greatly improved, which will have an extremely positive influence on day-to-day health and vitality.

Try this favourite basic posture, which helps to strengthen all the muscles in the upper body, elongating and strengthening the back while lengthening the hamstrings:



DOWNWARD DOG*

■ Begin on all fours with your hands under your shoulders and your knees under your hips. When you feel ready, curl under your toes and on an exhalation, unfold the legs, working to push the floor away with your hands so you create a triangular (upturned V) shape. Hold this position while drawing your navel back towards your spine.

■ While you're holding this shape, you could also perform a 'shoulder press'... Breathe in and bend your elbows to bring the top

of your head towards the floor, straighten your arms as you breathe out. Hold the triangle shape with your body, keeping the hips high to target the shoulders. Repeat this eight or more times.

* CAUTION. Avoid this pose if you have a history of carpal tunnel syndrome, if you are in the late stages of pregnancy or if you experience sharp pains while performing it. If unsure, always consult with a doctor before beginning a yoga regime, and look up an experienced yoga teacher or practitioner for ongoing exercise.

... AND BREATHE...

As you follow your yoga poses, work to breathe slowly and steadily through the nose. But at any time, breathing exercises are a simple way to connect us with our present moment, slowing us down by taking our thoughts off the daily grind. Think about your breathing, and you will be inwardly strengthened.

AT THE END OF THE DAY

Getting your 40 winks is a must when it comes to anti-ageing. When you're not getting enough sleep, your body releases more of the stress hormone cortisol, which, in excess amounts, can break down collagen (the protein that keeps skin smooth and elastic). And that's why we get dull skin, fine lines and dark circles when we haven't had a good night's sleep.



BEAUTY IN THE GARDEN

Many herbs and plants contain active ingredients that can protect the body from age-related conditions such as loose skin to joint and muscle weakness.

- Milk thistle... aids the regeneration of new skin cells
- Rosemary... helps to redress the skin's moisture balance and the development of collagen in the skin
- Rhodiola rosea... enhances the body's stamina and strength

UNTAP THE POTENTIAL

Step aside aloe vera... this summer it's all about birch sap, the new hydrating superdrink that for years has been a staple in the diets native to Russia, Scandinavia, Northern Europe and Northern China.

Harvested from silver birch trees during the first few weeks of spring, sap water has a similar taste to fresh mineral water with a subtle sweetness and faint bark aroma.

Like coconut water, birch sap water has a balance of electrolytes, potassium and

other phytonutrients – but what sets it apart is that it contains saponins, which can be useful in maintaining healthy blood cholesterol levels and immune supportive properties.

Beauty benefits include vitamins, amino acids and valuable sugars that help to reduce the signs of ageing and protect the skin against free radicals.

And thanks to the naturally occurring, low-calorie sweetener xylitol, it comes in at just 18 calories per 100ml.



When you plan you can... live life (& love life)

Wheels of fortune

Willson Grange Adviser (and always the intrepid adventurer) David Forster spent three days in July cycling in the searing heat of southern France... in what turned out to be the challenge of a lifetime

Beautiful, sunny, lavender-scented Provence in early July. Sounds like paradise. But don't be deceived.

Throw 126 cyclists into the mix, a 16-mile ascent up a mountain known as 'The Beast', temperatures soaring into the mid-40s and tales of past heroes succumbing to the perils of the slopes, and you might come closer to imagining the scene.

The experience was to be the most gruelling one ever for David, a keen cyclist and marathon runner, and his six-strong team of clients and friends. 'Team WG', as we'll call them, did a completely sterling job between them on their fundraising journey to the top of Mont Ventoux – one of the most treacherous of all the mountain routes on the annual Tour de France calendar. This particular 'tour' was organised by, and on behalf of, Laureus Sport for Good – a St. James's Place Foundation-supported charity that provides coaching and education to deprived young people "through the power of sport".

So, Mont Ventoux... Nicknamed 'The Beast of Provence' and 'The Bald Mountain' due to its arid, lunar landscape, the 1,911-metre-high mountain is known to be a hair-raising challenge for cyclists. Three different routes up to the famous summit station muster up scorching temperatures in the summer, while riders can hardly ignore the famous

memorial to British cyclist Tom Simpson, who died here of heat exhaustion back in 1967.

Unexpectedly, it turned out to be David and friends' biggest challenge to date. This year's challengers recorded temperatures maxing 46 degrees, with much of the climb staying around the 40-degree mark.

"It was completely exhausting," says David, using words to that effect (which modesty prevents us from printing here!). "Probably the hardest thing I've ever done. I've run four marathons and cycled through Italy with panniers... but nothing compares to this. The heat is horrendous. You can do all the preparation in the world, but you can never train for that."

Yet despite the odds, they did it – and the three-day event in July has so far raised a magnificent £240,000 (after matching from the St. James's Place Foundation), with David's team contributing a princely £8,000.

What was the mood when they reached the top? "We could hardly



TOP: We did it! From left to right: Tony Billingham, Shaun Coleman, Dave Edwards, Jonny Hammond, David Forster and Neil Birchenough.

MIDDLE: The lads met up with fellow Willson Grange client, Clare Corran, Chief Executive of Liverpool-based charity Positive Futures, cycling with her own team.

BOTTOM: Tony Billingham approaches the summit. Mont Ventoux (aka 'The Beast') challenges cyclists with searing temperatures, a chokingly dry climate and a 1,911-metre ascent.

speak. Not just through exhaustion, but because it was such an emotional experience – it's an iconic route. Tony in particular was quite overcome. He'd cycled 2,200 miles this year in preparation and this was his Holy Grail."

So congratulations to Team WG! It was an incredible achievement, and all for a great cause.

WHAT GOES UP, MUST COME DOWN

■ The 16-mile descent from Mont Ventoux can be quite hair-raising, too – with speeds of over 50mph reached by some of the more courageous. Blow-outs are not unknown, due to the heat from the wheel rims.

■ Check out the video footage, posted by fellow challenger Sean Kerry, online on: <https://youtu.be/krXpQ5zVp3U> https://youtu.be/Xuy_hTh6pzY www.laureus.com



Wristbands that monitor exercise and sleep patterns appear to be ‘must-haves’ of a new generation of health-conscious go-getters. Pundits are calling it a revolution in “digital health”, with activity trackers and tech devices such as Fitbit, Jawbone, Xiaomi and Apple all vying for their own, very profitable, slice of the market.

Fitbit certainly made its mark on the New York stock exchange this summer, when its public flotation saw the company valued at an astonishing £3.8bn.

But these smart exercise monitors are perhaps only at the thin end of the ‘wearable technology’ wedge – possibilities appear to be endless, and already private health providers are thinking up high-tech ways to encourage, say diabetic patients to measure blood-oxygen and blood-glucose levels. Or how about a patch that can tell those with a heart condition when they need to order more medication?

It sounds futuristic – a good few notches up from the common or garden pacemaker – and it is. But much of the technology is here, and being tested as we speak.

Who knows, in just a few years’ time, we may even be able to monitor our health from digital devices planted *inside* our bodies.



ONE STEP BEYOND

Win tickets to... **SIMPLY RED ‘BIG LOVE’ TOUR**

Supported by Natalie Imbruglia
Friday 11 December 2015, Echo Arena, Liverpool

Simply Red is going through something of a renaissance. Re-appraised as one of the greatest British bands, their 30th anniversary tour becomes an exciting prospect to behold!

The iconic hits will come thick and fast: ‘Holding Back The Years’, ‘If You Don’t Know Me By Now’, ‘Something Got Me Started’, ‘The Right Thing’, ‘Stars’, ‘Fairground’, ‘The Air That I Breathe’ and ‘Sunrise’... need we say more?

With Mick Hucknall’s seductive, gravelly tones, the Simply Red sound defined British R’n’B throughout Eighties and Nineties - yet a new generation seems now to be enjoying their special brand of soul once again. And Mick is still as captivating on stage as he ever was.

“I like an anniversary, and this is a big one”, he says. “It feels like the right time”.

We love a good celebration, too – and have a pair of tickets for the Liverpool



event on 11 December to give away to a lucky client.

Simply register your interest for the ‘Big Love Tour’ when you make your next appointment with your Willson Grange Financial Adviser before 30th September 2015, and we’ll enter your name into our prize draw (to be drawn on 1st October 2015).

Call for your appointment today, on tel: 0151 632 7100.

When you plan you can... get down to business

BITTER SWEET BUS

No matter how hard we try, there are some things that just don't work out. Divorce-proofing a business is a sensible precaution – even if you never need to use it. (And we sincerely hope you don't...)

There are many difficulties that family businesses have to face in this current economic climate. However, there can be few greater threats of upheaval to the family business than having to deal with the impact of a divorce or relationship breakdown in the family. Not only is there the obvious upset for the parties concerned, but it can also impact significantly on the

other family members involved in the business. Any shareholding or interest that a husband or wife holds in a family business will be subject to the scrutiny of the court, and will be considered an asset available for distribution between the separating parties. Matters can become even more complicated if both spouses play an active role in the business. If there is

animosity as a result of the separation, this can have a negative impact on the running of the business. This, in itself, can cause practical problems for the productivity of the business if there are disputes in the day-to-day decision-making.

Practical steps

If the business has been established for some time, and the intention is for family succession, it is important that consideration is given to any impending marriage to ensure the business is protected in the event of a later separation. Practical considerations would involve thinking carefully about nominating any shares or interest to the incoming spouse. What might seem a good idea at the

PAYBACK TIME

Business owners can reap the rewards of their labour, but still maintain some control through a 'partial sale' of their shares. But when (and why) should you consider it?

As a business owner who has spent years of your working life building up a profitable business, there may well come a time when you think about realising some of the value from your business for your own enjoyment. This could be through the sale of some of your shares while, at the same time, remaining involved in the future growth of the business.

It's quite likely that the value of shares held in a well-run, successful business like yours could be worth a tidy sum - possibly more than all your other assets (including your house) combined. If so, a "partial sale" of shares to a third party, normally to a venture capital or private equity firm, could be attractive to you, because you and your fellow shareholders can maximise the tax reliefs available on a sale of shares.

Rewarding effort

While still running the business that you have created, this equity release could help you to repay your mortgage, privately



educate your children or grandchildren, assist with house deposits or buying properties for your children. Or simply release the cash to enjoy yourself.

Not all businesses will be suitable for a partial sale, however. There are certain key factors that would need to be met for a partial sale to be attractive to a prospective buyer. The business, for instance, should have historic EBIT profits (earnings before

interest and tax) of not less than £750,000, and should still be growing, both in terms of turnover and EBIT. Ideally, it should also have additional managers in senior roles alongside the owner/director.

It is important to note that this is not a retirement plan nor, indeed, an opportunity to work significantly fewer hours. If that's your main aim then you should consider a sale of the business as a whole. Partial sales work where the owner/director still has the drive and appetite to continue the business, but wants

to release some equity for themselves and their family to enjoy.

This will of course not be suitable for everyone and specialist advice should be sought.

The levels and bases of taxation and reliefs from taxation can change at any time. The value of any tax relief depends on individual circumstances.

INESS

time may have serious consequences if the marriage doesn't last as long as the business.

Although not legally binding in the UK, pre- or post-nuptial agreements are now given great weight by the court as long as certain preconditions have been met.

"If agreement can be reached on how the business would be treated in the event of a separation, it can assist greatly with the stability of the business and family relations," says Liz Smithers, a partner at law firm Clarke Wilmott LLP.

Unfortunately, divorce is a fact of life in this day and age. But with the appropriate forethought, businesses can be preserved for successive generations.



Final Countdown

Tens of thousands of people are considering leaving their 'gold-plated' final salary pensions for defined contribution schemes, in order to utilise freedoms available under new pension rules. But what's the reality?

There is some suggestion that, rather than checking the value of a final salary pension with an intent to transfer it, media coverage of the new pension freedoms has simply spurred more people into asking for a valuation.

The figures certainly bear that out; so far there is no evidence of an avalanche of money flowing out of such schemes.

As precious as they are (or have been, to the recipient), final salary schemes in the private sector have been in decline for decades as the costs to the employer have continued to increase. Instead, companies have looked to control costs by offering less generous 'defined contribution' schemes to new employees.

Not to be sniffed at

Benefits of a Final Salary Scheme

For those lucky enough to have one, a final salary pension can provide significant guaranteed benefits at retirement, while leaving the investment risk and decision-making with the employer.

"Time will tell if people actually transfer from their final salary scheme once they fully understand the benefits they would be giving up," says Ian Price, divisional director at St. James's Place.

"The cost of transferring could outweigh the benefits of freedom available under defined contribution schemes," he explains.



10 GOOD REASONS TO REVIEW YOUR WILL

If you are one of the 4 in every 10 people who have made a Will (yes, incredibly, 6 in 10 of us still haven't got round to it*), don't just sit back and forget all about it, thinking that's it, all done. As your life and circumstances progress, and laws and governments change, you need to revisit your Will from time to time, to make sure it still reflects your wishes.

So here are the 10 ultimate reasons for reviewing your Will to make sure it continues to do what you really want it to do:

1. MARRIAGE

Marriage cancels any existing Will and the consequences will be as if you had died without making one. This is also true of same-sex marriage and registering a civil partnership. And if you then die before making another Will, the rules of intestacy will apply. They are unlikely to reflect all your wishes.

2. DIVORCE

Divorce doesn't cancel a Will. However, from the date of the decree absolute, the effect is as if the newly divorced spouse had died. Any gift that benefits them is revoked and will pass to other beneficiaries, or may become part of the residue of the estate. This may not be what you intended. There is one other possible consequence – if you had appointed your 'ex' as your executor, this clause will also be cancelled. And that could leave you without an executor.

3. CHILDREN

The arrival of new children is a natural trigger for revisiting your Will, and raises other issues. What would happen to them if both parents died? In the case of children under the age of 18, it's important to consider guardianship – choosing someone to take care of them in the event of your death.

You can also stipulate an age when your children can inherit. A child attains majority at the age of 18, however some parents wouldn't

necessarily want their children to inherit at that age, if, for instance, they were about to start at university. In your Will, you can stipulate an age of 21, 25, 30, or whatever you think will be in their best interests.

4. GRANDCHILDREN

Have you had grandchildren since making your Will? Perhaps you would like to make them a specific bequest? Or maybe you would like to set up a trust for them, or help them with their education?

5. INHERITANCE

You may have received an inheritance, perhaps from your parents. Since this could affect any previous Inheritance Tax (IHT) planning of your own, you should look again at your Will.

6. ASSETS CHANGE

If you no longer own an asset identified in your Will, or have acquired new ones since it was made, then it's time for a review. Or perhaps your business is more profitable, in which case IHT advice or rebalancing your estate would be wise.

7. ISAs

In the past, if you left your ISAs to your spouse, they would receive the assets but not the tax benefits. Following changes introduced by the Chancellor at the end of last year, they can also now enjoy the tax benefits by retaining the ISA wrapper, so IHT planning must be reviewed to ensure maximum savings.

8. DEATH

If a person named in your Will (say an executor or beneficiary) has predeceased you, then, depending on how your Will has been written, this could cause part of the Will to fail, or will mean your estate is not distributed according to your wishes.

9. DEEDS OF VARIATION

Deeds of Variation are used to alter a Will within two years of a person's death, and are a useful way to reduce IHT if a Will hasn't been properly



drafted. In the last Spring Budget, however, the Chancellor indicated he might abolish Deeds of Variation. If a Will can no longer be changed retrospectively, that makes it even more imperative to keep it up to date.

10. THE PASSAGE OF TIME

Even if none of the above appear to apply to you, you should still review your Will at regular intervals, in view of possible changes in the law or circumstances perhaps unknown to you.

The levels and bases of taxation, and reliefs from taxation, can change at any time and are generally dependent on individual circumstances.

Will writing involves the referral to a service that is separate to and distinct from those offered by Willson Grange Limited and St. James's Place. Wills are not regulated by the Financial Conduct Authority.

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